the removal of the blocks in negotiating foreign ex-

changes; therefore be it Resolved. That we respectfully suggest to the Secretary of the Treasury the following plans for relief in this interpretation of the treasury of the terrency be im-mediately issued to banks and bankers, upon satisfactory

to be used solely in purchasing commercial bills of exchange; second, that the President of the United States and the Secretary of the Treasury be respectfully requested to order immediate prepayment of the outstanding loan of the United States due Jan., 1874.

The President of the Exchange was requested to send

the resolutions to the President and to the Treasury De-

partment with the request for an immediate answer. This action was generally indured by the members of

A call for a meeting of the Chamber of Commerce, to

on Tuesday. No meeting was held, however, as the by-

had received notices. It is stated that the majority of the members are opposed to holding a special meeting of

THE MAYOR'S HINT TO WORKINGMEN.

Mayor Havemeyer, in a conversation on Wed-

nesday, on the monetary crisis, said: "From the impru-

dent management of their affairs some prominent bank-

ers have been compelled, it is to be hoped temporarily,

to suspend the payment of their maturing obligations; and from the distrust thereby created many intelligent

but weak persons having deposits in our monetary in-

stitutions, or loans to brokers, have taken the alarm, and

without reference to the character of these institutions

or that of their directors, have demanded the immediate

payment of such deposits and such loans, a matter in

the very nature of things impossible, and which ought

to be patent to every one who has the least pretension

to a knowledge of his own business or its relations to

the business of the community. Now the danger is that under the panic this distrust, has created the depositors

in our savings banks, following such a cowardly exam-

ple, may become alarmed as to the safety of their own

hard earnings, and resort to a general run upon them."

"Then you think that the depositors do not better

themselves by withdrawing their money from the

" Certainly I think so. They never provide in advance

"Certainly I think so. They never provide in advance a safe way to dispose of their money. When the money is in the possession of the depositor he will realize the folly of his fears. For just as certainly as he receives it and undertakes to find a place for it, he will find, after sleeping on the money and dreaming of thieves and burglars for a night or two, that the safest place to put it is in the bank from which it was withdrawn, and that has paid the penalty of his simplicity by forfeiting the interest which had accross and had not become payable, and has been forced to commence the account anew."

"Do you think that the officers of the savings banks

"Do you think that the onections in availing themselves of their right to demand 30 days' notice of all intention to draw money?"
"Certainly I do. For in so doing the banks protect themselves, and prevent those depositors who are

themselves, and prevent those depositors who are actuated by a whim and not by want in demanding their money from sacrificing their own property."

EVENING SCENES.

The crowd at the Fifth Avenue Hotel, last

evening, was even smaller than on the previous even-

ing; and the loungers in the corridors were quiet and

listless. There were no groups discussing with eager

the half dezen returned delegates from the Utica Con-

vention, gathered near the door, were listened to with

nore attention than the wisest prophet on Wall-st. mat-

ters. Few heavy operators were present, and the gen

eral attitude was that of weary waiting for whatever the

THE WEAKENED HOUSES.

EXAMINATIONS SLOWLY PROCEEDING.

was little bustle or excitement yesterday. The visitors

were not remarkably numerous, and the work of clear-

ing up the position of the house went actively on. Mr. Greenough, representing Mr. Clews, stated to a TRIBUNE

reporter that the statement of the assets and liabilities

of the firm was not ready, nor could any definite date

be assigned for its completion. Its preparation in-volved much time and labor. No steps had yet been

taken toward calling a meeting of creditors, nor could

hesay when such a call would be issued. They issued

Quiet reigned at the offices of Howes & Macy, across

neither many nor auxious, and the consultations with

members of the firms seemed to bring hopeful looks to

the faces of those who spoke with them. The son of the

senior member of the firm told a TRIBUNE reporter that

no statement had yet been prepared. It required time and labor. No meeting of creditors had been called.

The creditors of the National Bank of the Common wealth adopted yesterday at No. 11 Wall-st., a resolu-

tion requesting the President and directors of the bank

to use their best exertions to have the affairs of the bank

again placed in the hands of the officers of the bank.

30 creditors present.

either for liquidation or otherwise. There were about

The managers of the Hoboken Savings Bank met yes-

terday to receive the report of the Committee who had

been appointed to solicit subscriptions to make up the

To the Editor of The Tribune.

of bonds by the Treasury Department have, theoreti

in the country as there was two weeks ago, and yet

who have money stand waiting to invest it by purchasing securities at panic prices, when the present holders of them are forced to the wall, and compelled to sell them at any price. The closing of the Stock Exchange prevents such transactions; but upon its opening, although many will be obliged to succumb to the pressure, the true relief will come in the shape of money from foreign and domestic investors, who will not be their funds upon the most ample security for a

money from foreign and domestic investors, who will
not loan their funds upon the most ample security for a
pairry rate of interest, when it is plain to the merest
tyro in finance that handsome profits may be realized
from the inevitable slaughter of stocks and bonds by
those who are forced to part with them.

P.
Now-York, Sept. 25, 1873.

SIR: As it is impossible to get a sufficient

amount of currency to move the crops which are largely

exportable, will they not have to be moved by the use

of real money-gold from abroad-and to such an

extent, in all probability, as to produce the accumulation

here of enough gold to at least form a nucleus for the resumption of specie pay-ments! If those who deal in articles of

To the Editor of The Tribune.

those who need it most, and can give ample lateral, cannot obtain sufficient currency to give them relief. The truth is that those

At the office of Henry Clews & Co. there

future might develop.

Chamber, thinking that matters in Wall-st. are

be held yesterday afternoon, was extensively circulated

the Exchange as fully providing the relief sought.

laws were not complied with, and none of the me

mending themselves.

Currents of uncertainty swept through Wall-st. yesterday and filled men's souls with dread; and yet the glowing embers of the finanwere not fanned into a blaze rumors of the suspension of additional firms. Shippers, merchants and manufacturers are beginning to count the cost of the stagnation in trade and commerce which the stock brokers' and railroad bond sellers' panic has brought about. The export trade, although the transatlantic lines are still busy in moving freight uncontracts made before Wall-st. was thrown into an uproar, has been affected by the stringency of the money market and the difficulty in procuring foreign exchange, and every day the burdens upon commerce and inland trade are growing heavier. Business men hailed with pleasure the announcement that the Stock Exchange had appointed a committee to force a settlement of last week's transactions, and, on the other hand, were disposed to criticise harshly the action of the Government in suspending the of bonds, Gen. Hillhouse has paid out \$24,000,000 in greenbacks, instead of \$13,000,000, as many had supposed, and he had been ordered to stop the sale under a contingency he does not define. His reticence arouses painful suspicions which aggravate uneasiness among financiers. Among the elements which are now attracting attention are the heavy shipments of gold from Europe and the outflow of currency to the West and South. Meanwhile the Stock Exchange remains closed, the Clearing-house banks refuse to do more than certify large checks, and the bank Presidents scout the expedient of the stock brokers by which, as they urged, the doors of the Stock Exchange could be thrown open. The inactivity of yesterday was morbid rather than healthful.

LETHARGY AFTER THE FEVER.

WALL-ST. MORBIDLY INACTIVE-PAINFUL UNCER-TAINTY IN REGARD TO THE TREASURY RE-SERVED FUND AND GEN. HILLHOUSE'S INSTRUC-TIONS-EFFECTS OF THE PANIC UPON COMMERCE.

Yesterday was one of uncertainty rather than of excitement. The crowd in Wallst, was almost entirely composed of "bears" in stocks, who eagerly demanded that the Exchange be opened, and a still larger number of investors who were anxious to purchase stocks outright, in order to lay them away. The excited groups which have lined the sidewalks, ornamented the Sub-Treasury steps, and distracted the consed street, were missing yesterday,

The great event of the morning, and the one which selfed most public attention was the announcement on bonds had been discontinued. Wednesday Gen. Hillhouse had been very busy circulating the information that about \$13,000,000 in greenbacks had been paid out from the Treasury. Yesterday the astounding fact became known to many that over \$24,000,000 had been paid out. It has also been discovered that Gen. Hillhouse was not ported on Sunday night. He was instructed to stop purchasing when a certain contingency was reached new known that this contingency was the expenditure of \$25,000,000 greenbacks. Very nearly the whole of this amount had been absorbed by the street by 3 o'clock on Wednesday, and hence the announcement that the Treasury had stopped buying. Strenuous efforts were made yesterday to learn whether this amount was part of the \$44,000,000 reserved fund in the Treasury. Gen. Hillibouse declines to answer inquiries, and a natural in-ference was that it was a part of the Treasury reserve. The result of this uncertainty was much speculation and grave doubt.

Few incidents served to indicate the gloom of the day. Further than the well settled fact that the Treasury had declined to make, further purchases of bonds there was nothing calculated to depress. The street was encouraged from time to time by unofficial announcements that purchases would be resumed. But these favorable stories did not serve to dispel the depression which has settled upon all. Happily, there was not even a whis per that the Stock Exchange would open. The wise Governing Committee, backed by the universal sentiment of the influential part of the press, kept its doors closed. The Clearing house banks refused positively to do more than certify large checks. Small amounts could, be easily drawn, but if a man wanted a few thousands and could not give satisfactory assurance that he needed it for legitimate business purposes, he had to be contented with a certification of the bank's indebtedness. Remorseless, the banks heeded no individual pleas; determined, they set their faces against the individual for the general good. This served to encourage. At the same time the announcement of Secretary Richardson, that the Government would not anticipate the payment of the interest on the bonds of 1874, created depression and discontent. On this announcement presidents of banks freely expressed the opinion that they must combine still further to protect themselves, and croakers asserted that such a decision must necessarily force the private bankers into temporary suspension. This decision of the Secretary has rendered the measure of relief adopted by the Clearing-house Committee, yesterday, by the collection and sale of bonds, practically inoperative. While they might have collected bonds from among themselves, there was no purchaser for them. The Treasury gold sale, too, was postponed, and this, with news from other cities, belped to render the street morbid but inactive.

This maction is a necessity. Every movement thus far for relief by the Clearing-house Association, Stock consequence has been that there is no fuel for the flame of panic to feed upon. After the day had worn itself out, and no further failures had been announced the feeling became appreciably improved. They was not a ramer about a banking-house or broker, and the panicmakers retired disgusted. The final result of the day and panic is that the whole matter has been taken out of the hands of those superficial people who are readily excited, and the control of events so far as they are controllable, is remanded to the hands of the more able and serious class, who are the head and front of the most substantial banks. These have left private bankers to shift for themselves. Two or three like Jay Cooke & Co., Henry Clews & Co., and Fisk & Hatch, overloaded with doubtful ratiway securities, have succumbed. Howes & Macy strong still, and retaining the confidence of their depositors, have made a wise suspension which will probably enable them to resume within a week.

The uncasiness has now extended to commercial circles, especially the shippers of grain and other prodsee, who are compelled to accept bills of exchange. These they cannot exchange into greenbacks, and hence there is danger that the immense volume of breadstuffs which is pouring into this city from the West, and the totton and angar from the South, will be detained here for want of available funds to send them abroad where a ready market and good prices await the m. This phase of financial revulsion is just beginning to be felt. Unless relief is soon obtained, orders for consignments from the West and South will soon cease altogether. It is hoped and believed that within a few days the needed past. The receipts have been very small. The money relief will be obtained, either by the shipment here of department clerk said that if money was coming into

coin from abroad, or by the issuance of short-time notes by one or more leading bankers here. The proposal of the Stock Exchange Committee to the

le aring-house Committee that the banks accept the certified checks of the members of the Stock Exchange in lieu of greenbacks and thus enable the Stock Exchange to open for the transaction of business is not favorably received by a number of the bank presidents on the ground that any bank certifying a check becomes responsible for its payment, and it would be counted against it as a liability until paid in some form. The Clearing-house Association held no meeting yesterday but the Governing Committee were issuing the second installment of \$10,000,000 of loan certificates. Thus far about \$17,000,000 have been issued. The members of the Produce Exchange held a meeting. yesterday, and passed resolutions setting forth the need of relief by the removal of the blocks in the negotiation of foreign exchange, and suggesting to the Secretary of the Treasury the issuance of currency to banks and bankers on satisfactory evidence that gold has been placed on special deposit in the Bank of England to the credit of the United States, to be used solely in the purchase of commercial bills of exchange; the President of the United States and the Secretary of the Treasury be requested to order immediate prepayment of the outstanding loan of the United States, due in January, 1874. The Governing Committee of the Stock Exchange passed, yesterday, a resolution that, in its judgment, the unsettled transact tions of members should be settled and a committee of seven appointed to issue a notice setting forth at what hour they will be prepared to receive statements of stock transactions, and members are required to send them to the Committee. On their receipt the Committee will endeavor to effect a clearance, and the Committee are empowered to incur all necessary expense to accom-

GOVERNMENT AID WITHDRAWN.

THE PURCHASE OF BONDS SUSPENDED-AN UNKNOWN CONTINGENCY-COMMENTS OF BANKERS.

Over the cashier's window in the United States Sub-Treasury the following notice was suspended yes-

OFFICE OF THE UNITED STATES ASSISTANT TREASURER, NEW YORK, Sept. 25, 1873.

The purchases of bonds at this office are for the present suspended. Thos. HILLHOUSE, Assist. Treasurer.

A short distance to the right another notice was posted, announcing that the Treasury Department had decided not to hold the gold sale advertised to take place yesterday. Gen. Hillhouse informed a TRIBUNE reporter that he had received no orders from the Treasury Department to stop the purchase of bonds, nor any orders additional to those of Monday morning. He had then been directed to buy 5-20s until a certain contingency should occur. That contingency had occurred, nd he had stopped the purchase.

Gen. Hillhouse-New you ask too much; I cannot tell you that.

Reporter-Have you received any intimation from Washington or Long Branch as to the future course of the Government in the matter ?

Gen. Hillhouse-No, nothing ; no dispatches have been received to-day except in reference to matters of detail. The telegrams giving me instructions seldom come in the day time: they generally reach me about midnight.

The reporter asked concerning the truth of a report that the Secretary of the Treasury would return bonds to persons who had sold them and at the same price. Gen. Hillhouse replied that he had heard of nothing of the kind. A well-known bank President, in conversation with a TRIBUNE reporter in the afternoon, said that the entingency spoken of by Gen. Hillhouse as having stopped the purchase of bonds was the failure of the national banks to come to the rescue of the Government banking houses, Henry Clews & Co. especially. As the bank officer did not wish to have his name mentioned,

the gossip is given for what it is worth. The sudden stoppage of the purchase of bonds by the Government, yesterday, caused much surprise at financiers, and was generally criticised severely. John J. Cisco, who is one of the oldest financiers in the city. was formerly Assistant United States Treasurer, stated to a TRIBUNE reporter that he understood the reason for the stoppage was that the Secretary of the Treasury had authorized the purchase of only a plainly visible. He believed Gen. Grant had said on Sunday that fifty millions would be purchased if necessary, but that Secretary Richardson had placed the limit much lower, under the impression that substantial relief would ensue, and confidence be restored at once. Mr. Cisco thought that this had already been authorized to buy bonds to an unlimited extent. as re- the effect of the purchases, and that the prospect now looked much brighter. He felt quite sure, however, that the President and Secretary would be in consultation soon, if they were not already, on the subject, and that if the impression prevailed that the stoppage was unwise, the sales would be resumed.

Mr. Grain of the firm of Duncan, Sherman, & Co., said that the stoppage of the purchase of bonds had resulted in ne pressure upon the money market yet, and might not, as it was reported that the express companies had brought in more money to the city on the previous night than they had taken out. He believed the stoppage was unwise, and that the purchases would be resume when the President was advised of the necessity for continued purchases.

Mr. Vermilye of the firm of Vermilye & Co. thought the stoppage of the purchase of bonds was intended to afford relief to the foreign exchange market.

W. M. Clark, foreign exchange broker on Broad-st., said the stoppage of purchases at this moment was wrong. He believed the President was already in consultation with his Treasury officials on the subject of resuming the purchase. The effect may prove disasrous. Many people had gathered bonds together for sale, and under the present order find themselves emparrassed. He knew of one man who had two millions in bonds to sell to-day, and the sale of that amount would evidently have done much good. There were undoubtedly a great many in the same condition. From towns in the interior bonds were coming in, and doubtless large packages are now on the way. The course was very unwise, but would doubtless be remedied.

Mr. Robinson of the firm of Drexel, Morgan & Co. said the stoppage was very unwise, because the great relief afforded by the purchases would now cease. He knew of heavy amounts of bonds coming on, one of \$100,000 and another of \$300,000, which, of course, would have to be returned. The relief afforded by the original order was very beneficial, and he believed the purchases resumed as soon as the Government was advised of the necessity for it.

CURRENTS OF EXCHANGE. THE SHIPMENT OF GOLD.

The heavy shipment of bullion from abroad excited very general comment yesterday, bearing, as it seemed to do, upon the prevailing crisis, but fairs here at all. At Duncan, Sherman & Co.'s they said they had received \$132,000 on Wednesday from Hamburg, shipped ten days before, and had more on the way, but that the shipments generally were useless as a speculation. It was usually the case that prices are such here that it is found necessary

At Drexel, Morgan & Co.'s the belief prevailed that the recent heavy shipments of bullion were not speculative but forced, as the last recourse of the grain men who are compelled to hurry forward our produce and are unable to get foreign exchange. The block in that commodity was an embargo on produce which in its effects touched every one. Shipments of specie, how-ever, had the natural effect of raising the Bank of Englad rate, which was regulated exactly and strictly by the demand. It had been raised one cent already. The heavy shipment is an unhealthy indication produced by the unhealthy state of affairs in our market. While the country was unusually prosperous, yielding grain; cotton, pork, and all natural commodities sufficient to feed and clothe the greater part of Europe, the lack of foreign exchange stopped all the wheels.

THE CITY DRAINED OF MONEY. It was reported among bankers [yesterday that the express companies were bringing nearly as large an amount of money into the city as they were

carrying out. A TRIBUNE reporter visited the offices of the principal companies to learn the facts in the case. The clerk in charge of the money department of Adams & Co.'s express said that their incoming money packages amounted to about \$600,000, exclusive of what went to the Treasury. The outgoing moneys had amounted to about \$1,580,000 daily since Saturday.

The United States Express Company have been send-

ing out from \$700,000 to \$500,000 a day for several days

the city there were no indications of it in their office The tide had not torned yet.

The officers of the National Express Company were unwilling to say how much money they were ser out or receiving, but the outgoing amount was three times as large as usual. It was sent in large amounts -\$10,000, \$30,000, and \$50,000 each. A great many bills were sent in for collection against banks and firms, which gave them much trouble, as in many instances it was impossible to make collections. Very little money was coming into the city through their Company.

The President of the American Express Company was anable to give the figures of the outgoing or incoming money, but the former greatly exceeded the latter. The drain from this city was always greater at this season of the year than at other times, but was much greater now than at any previous time.

FORCING SETTLEMENTS AT THE STOCK EXCHANGE. At 1 p. m., the Governing Committee of the Stock Exchange held a meeting for the purpose of devising measures for the settlement of transactions of

last Friday and Saturday. After considerable debate

the following resolution was adopted: the following resolution was adopted:

Resolved. That in the jadgment of the Governing Committee, the unsettled transactions of the members of the Stock Exchange should be closed; and that with this view a committee of seven be appointed who shall issue a notice, at what hour they will be prepared to receive statements of stock transactions, to whom it is hereby made the duty of every member of the Exchange, to send in a detailed statement of all stocks he has to deliver and receive. On receipt of these statements the committee shall proceed to endeavor to effect a clearance of the same, and for this purpose the committee are hereby clothed with power to incur all necessary expenses.

The following were the committee: L. T. Hoyt, Chairman; E. O. Carpenter, C. D. Wood, E. H. Miller, S. T. Lockwood, and H. E. Alexander. The committee held a neeting in the afternoon, and will report to the Governing Committee to-day.

Various theories are expressed as to the advantage to be derived by the appointment of the Stock Exchange Committee of seven for the purpose of effecting clearances of the transactions of last Friday and Saturday Some of the bankers object to sending in statements of their transactions to the Committee, as it would furnish their competitors with too much information concerning their operations. In addition, it is claimed, even by those who are disposed to facilitate the operations of the Committee, that the clearances will be made until the stock finally lodges where the man who has agreed to take it will refuse to do so, on the ground that he has no money, and cannot obtain it' although he may have plenty of securities. If he can not effect a compromise, the matter must be reported to the Board, when his suspension will naturally ensue. It is generally thought that the Committee have a delicate and arduous task before them, and their report to the Governing Committee, to-day, is awaited with in

SHALLOW COMFORT FROM LONDON. The probability of a resumption of specie payments, owing to the pressure on currency and the heavy shipment of bullion from Europe to this country, as set forth by The London News, yesterday, is considered a preposterous notion by influential financiers in Wall-st. John J. Cisco said he could not see the connection at all. Gold cannot become currency so long as paper is more convenient, but it is necessary as the basis adopted by the Government looking toward restoring it as the basis. But until the Government resumed, the banks could not, and the Government had not enough gold in its vaults to resume.

Mr. Morgan of Drexel, Morgan & Co., said that the troubles in Wall-st. and the importation of a small lot of gold could have no possible effect upon resumption. The effort to make a connection between the two was simply absurd. The importation of gold would not continue, and the old current would be reestablished.

STOCK TRADING IN THE STREET. A small trade in stocks was carried on in the street by dealers. The following are the prices thus

Opening—N. Y. C. and Hudson Consolidated, 89:291. ake Shore, 75; Eock Island, 85:287; Wabash, 36; Har-um, 105; Western Union Telegraph, 56:285; North-West-rn, 39:284; Pacific Mail, 29:280; Milwanker and St. Pauli 2; Ohio and Mississippi, 27:228; Union Pacific, 19:220

ern, 39241; Facine Mai, 2023; Antonauco 2023; Ohio and Mississippi, 27525; Union Pacific, 19420; C. C. and Ind. Ceutral, 20221.
3 p. m. -Union Pacific, 18829; Lake Shore, 7425; New-York Central, 88290; Western Union, 58269; Obios, 2528; Pacific Mail, 27293; Rock Island, 89; North-Western, 88240; Wabash, 39241; C. C. and I. C. offered at 21; Har-

iem, 102 2163.

Closing—N. Y. C. and Hudson, 89 290; Lake Shore, 73 274; Rock Island, 85 286; Harlem, 107; Western Union Telegraph, 55 257; Nyrth-Western, 40 243; Milwaukee and St. Paul, 29 230; Pacific Mail, 29 230; Onio and Mississippi, 25 27; Union Pacific, 19 250.

WALL STREET GOSSIP.

NO MORE SUSPENSIONS-POWER TO REDEEM BOND DUE IN 1874.

There were no further suspensions or rumors of suspensions yesterday, although there was an apparently widespread feeling on the Street that a general suspension of the large banking-houses is inevitable unless the Government affords some more substantial relief than it has hitherto About 3 o'clock the following private dispatch was received from Washington by a Wall-st. broker:

Secretary Richardson says it would be good policy for all banks to suspend further payments of currency. It is rumored this morning that the President has been advised to call an extra session of Congress. This, though not so strong in tenor as Wall-st. opinion

was accepted as confirmatory, and brokers were in conequence more outspoken in the expression of their views on the subject. In regard to the matter of additional help the following private dispatch was received

The Attorney-General had a conference with Secretary The Attorney-General had a conference with Secretary Richardson relative to the finnient crisis. The opinion of the Attorney-General was solicited as to the power of the Secretary to redeem the seven-forty bonds due January 1. Without giving an opinion the conference ended. The act of March, 1869, known as "An act to strengthen public credit," says: "But none of said interest-bearing obligations, not already due, shall be redeemed or paid before maturity, unless at such time as United States notes shall be convertible into coin at the option of the holder, or unless at such time as bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in cola." From this it would appear that the Secretary cannot now redeem bonds due in 1874.

The banks made their clearances easily yesterday

The banks made their clearances easily yesterday norning, but as they are paying out very few green backs they are virtually in a state of suspension. This state of affairs cannot be prolonged for any great length of time. While a TRIBUNE reporter was talking yesterday with the cashier of a savings bank which has no as yet availed itself of the sixty-day rule, a depositor who is a large manufacturer entered for the purpose of drawing \$700 with which to pay off his hands. The cashier asked him whether he could not wait a few days. as the savings banks found it impossible to collect green backs from its bank of clearance. The depositor, on being assured that the bank was sound and that delay would be a great accommodation, consented to put off his employés for a day or two.

COMMERCE UNDER A SHADOW. THE EXPORT TRADE SUFFERING FROM THE STRINGEN

CY OF THE MONEY MARKET AND THE DIFFICULTY

OF PROVIDING FOREIGN EXCHANGE. There was an improved demand for foreign exchange yesterday, which was looked upon as one of the mest hopeful signs of the times, by members of the banking firms of Brown, Brothers & Co.; Duncan, Sherman & Co., and August Belmont & Co., with whom a TRIBUNE reporter conversed. They said the trouble with exchange had been due solely to the stringency in noney, and to the depreciation in stocks which prevented their being deposited as socurity in the purchase of bills. A reporter of THE TRIBUNE called yesterday at the offices of the various steamboat and railroad lines in order to ascertain the extent to which freighting interests had suffered by the monetary stringency and the difficulty of obtaining exchange.

Mr. Henderson, agent of the Anchor line, stated that it had not seriously affected them thus far. They had six steamers and a number of vessels now in port awaiting cargoes. All of their shippers had complained of the difficulty of obtaining bills of exchange. Up to the beginning of the panic freighting had never been so good. Shippers were forwarding large amounts of freight, and rates were advancing. He had heard that some of the lines were reducing the rates of freight, but he had not done so. He asked 15d. per bushel for grain and 65s. and 70s. per ton for miscellaneous freight

At the office of the Inman line it was stated that their freights were slightly affected by the derangement of the rates of exchange and the difficulty of procuring greenbacks. Some of their shippers had been seriously inconvenienced by the present state of affairs. Thus far their steamers had gone out with full cargoes, and up to within a few days there had not for years been

NEW-YORK, FRIDAY, SEPTEMBER 26, 1873. such a demand for steamers. Within a day or two there shipped at about 114 and 12d. per bushel, and miscellane ous fruit at 60s. and 65s. per ton. The agent of the White Star line said that he had understood that there was considerable trouble experienced

by many of the shippers in obtaining bills of exchange and greenbacks. His line had not yet felt the effect of this annoyance, for the reason that last week, when rates were advancing, he accepted freight for the next two weeks on the basis of 14d. per bushel for grain, and 70s. for miscellaneous freight. The Republic would take out on Saturday 56,000 bushels of grain, 300 bales of cotton, 1,000 boxes of cheese, 100 hogsbeads of tobacco, and a quantity of miscellane freight. He understood that a project was on foot among the shippers that would afford relief. It was to have Brown Bros. give their notes for 15 days, and to have these accepted in lieu of bills of exchange, passing

from hand to hand as such. Mr. Hurst, agent of the National line, said that there had been complaints among their shippers of the difficulty of obtaining either bills of exchange or greenbacks for their grain bills. Some of those who had agreed to ship a certain amount of freight had informed him that they could not fulfill their engagements, and asked to be released. Under the law he could demand the freight but he did not wish to do so. In these times it was best for everyone to accommodate his neighbor as much as possible. He had found no difficulty in securing a cargo for the Egypt, which is to sail to-morrow, but to do this he had to use some freight which had been left over and some cotton which came on from Savannah. He believed this trouble was only temporary. Freights had fallen off within a day or two, probably two-pence per bushel on grain and four or five shillings a ton on miscellaneous freight were about the figures.

At the New-York Central and Hudson River Railroad office the freight agent said that they had not felt as yet the effect of the panic to any appreciable degree. They had dispatched 1,650 freight cars during the last six days. He thought this was a good record. The new rates of freight went into effect on the 17th inst. These were 75 cents to Chicago for first-clase, 70 cents for second-class, 60 cents for third-class, 45 cents for fourth-class and 35 cents for fifth-class. The old rates were respectively 40, 40, 30, 30 and 25.

At the Eric office the employés said that there was a slight failing off in the shipments. At the Pennsylvania Central office the agent claimed that the shipments were as great as before the panic and the merease of rates. EFFECT UPON THE PROVISION TRADE.

A number of provision dealers were visited, yesterday, by a reporter of THE TRIBUNE, and questioned relative to the effect of the monetary stringency In most instances they stated that the home and foreign trade was considerably interfered with. The wholesale dealers buy on 7 days' credit and sell on 30 and 60 days credit. They cannot now purchase exchange, and the consequence is that many are seriously hampered for want of money. Foreign shipments are materially interfered with by this derangement of exchange. Many of the leading dealers appear to be in the same condition as the bankers and brokers. They have plenty of the best paper, but in the present state of affairs the banks will not make discounts or loans of any kind beyond certified checks, and these are in many cases of no use to the dealer. Several of the larger dealers say they prefer, for a time at least, to do a small and safe bus ness, hoping that the inconvenience will be only

THE ALLIANCE OF THE BANKS. SECOND ISSUE OF CLEARING-HOUSE CERTIFICATES-

THE BANK PRESIDENTS NOT IMPRESSED WITH THE LOGIC OF THE STOCK EXCHANGE.

The Clearing-house Association held no neeting, but the Loan Committee were very busy issuing the second \$10,000,000 of temporary certificates. A total of about \$17,000,000 have already been issued. Messrs. Williams, Hays, Jenkins, Lowery and Bryson, who were appointed a Committee to take into consideration the subjects of the Stock Exchange communicaon, have as yet sent no reply, although the Chairmen of the Committee and of the Stock Exchange Committee have been in conference. The communication has been the subject of considerable discussion among the bank presidents. Some of their views are appended.

One bank president said that he believed the banks

last evening the following circular:

Henry Clews & Co. state that the liabilities which their London house describes as incurred for account of the New Yerk house are mainly acceptances under commercial credits for accounts of various, merchants in this city and elsewhere, to whom the drafts will be returned, and who will meet them, being prepared to do so by having the goods in possession against which the acceptances were given. The apparent liabilities therefore of the London house will be reduced to the extent to which the acceptances under those credits are previded for by the parties in whose account they were issued.

Quiet reigned at the officer of the country is the contract of the care of the country is the contract of the country is the country in the country in the country is the country in the country in the country in the country is the country in the country in the country in the country in the country is the country in the count were working smoothly, and thought it doubtful if the ecommendations made by the Stock Exchange Committee would be adopted. His bank was not going to guarantee the payment of a check for \$1,000,000 merely because it was certified by a member of the Clearing-house, while ignorant of what influences might have ocen brought to bear on the teller of the bank which certified. Then, again, the communication was inconsistent. It urged the banks to strengthen themselves, and at the same tims asked them not to call in any secured loans to brokers within ten days after the opening of the Exchange. The fact was simply that the brokers were anxious for an easy return to stock operations while the banks were anxious on their part for an easy return to legitimate banking business. He also expressed himself in favor of the issue of part of the \$44,000,000 reserve, saying that the increase in the currency would not render its relative value greater at the present time than five years ago, the trade and population of the country having so greatly increased. At the present time the West was withdrawing all the currency from the East, his own bank having sent 100,000 a day to the West during the last three weeks. Much of this money would come back again, but just now immediate relief was needed. The banking system should be so reformed that currency would be got into the Treasury when it was cheap and abundant, and released when more was required. In regard to the suggestion that foreign exchange should be purchased as a means of relief, he said that this would be a "war measure," the expediency of which was doubtful. If men like David Dows, however, handling millions of dollars in the produce trade came forward and said that they considered such a neasure necessary to the success of their business, he

thought their opinion was entitled to great weight. G. W. Duer, President of the Bank of the State of New-York, said that the Stock Exchange propose to the banks to guarantee all checks deposited. This simply means that the banks shall make themselves liable for Tom. Dick, and Harry, and guarantee that their checks are good. From that moment the bank becomes responsible for the check and the customer relieved from all responsibility. If in the mean time the bank should fail, the check would be counted among its liabilities. know that no check is usually guaranteed by a bank until it has passed through the Clearing-house-that is a period of about 24 hours from deposit. The Stock Exhauge wishes to relieve the broker of all danger of the check being returned after 24 hours, so that he should know exactly where he stands. The arrangement would be exceedingly pleasant for the brokers, but it would be a certain danger to the banks.

In relation to the Clearing-house certificates, Mr. Tappan, President of the Gallatin Bank, said that with a debit of \$4,000,000 a day in the Clearing-house, the original issue of \$10,000,000 in loan certificates had not

a debit of \$4,000,000 a day in the Clearing-house, the original issue of \$10,000,000 to loan certificates had not been enough, and when originally contemplated, \$20,000,000 was the sum fixed; but it was resolved to try half of the sum as an experiment. It had been so successful that the other \$10,000,000 issue is resolved upon. Banks would apply for more when they fek the necessity of it. As to the fact that large checks could not be paid in greenbacks, that was natural enough in the present tightness, and would continue until it was over. No bank could pay all checks in greenbacks at present.

Mr. Knapp, President of the Mechanics Bank, said: "As this is a currency among ourselves, nobody can be hurt by it, while it vastly benefits us, allowing us to make clearances; without trouble, when there is so great a stringency in money. The additional issue simply means that the first ten millious was not enough. The Government plan of buying in \$20 bonds really does us no good. We have not, as a rule, any Government bonds to sell, and the main part of the money realized in this way goes to up town savings banks and to country banks. I know of one man who got \$300,000 from the Sub-Treasury to-day to send to a savings bank in Buffalo. He wanted half a million, but Gen. Hillhouse said he had enough. The New-York banks have determined not to pay any large checks. If a man comes in who really wants some money, we give it to him; but if it is to speculate with or to lock up, we refuse to give greenbacks, because it would soon probably exhaust us."

President Vermilyes of the Clearing-house Association has not yet appointed the Committee of nine members to report what retorms are required in the practical operations of the banks.

CALM VIEWS OF THE CRISIS. THE PRODUCE EXCHANGE AND CHAMBER OF COM-MERCE.

The managers of the Produce Exchange held a meeting, yesterday, for the purpose of considering the financial crisis. Franklin Edson acted as Chairman, and William H. Phillips as Secretary. After a discussion the following, presented by T. H. Parker, were adopted:

Whereas, The critical condition of the commercial interests of the country requires immediate relief by

PRICE FOUR CENTS.

FOREIGN NEWS.

THE REPUBLIC OF SPAIN. REPORTED DEMAND OF THE MADRID GOVERNMENT FOR THE RESTORATION OF THE VITORIA AND ALMANZA-THE BOMBARDMENT OF CARTAGENA TO BE RENEWED-THE ATTITUDE OF FRANCE TO-

WARD THE CARLISTS. LONDON, Thursday, Sept. 25, 1873. It is reported that a note has been received at the Foreign Office from the Spanish Government, urging the immediate restoration to the Madrid authorities of the frigates Vitoria and Almanza, now detained

It is also said that the relations between the two powers will be ruptured if the British Government declines to

release the vessels. Madrid, Thursday, Sept. 25, 1823 It is expected that the bombardment of Cartagena will be reopened on Saturday or Sunday next. The insur-gent men-of-war in the harbor are unable to move, their ngineers refusing to serve any longer.

Gen. Moriones has arrived at Tolosa. Panis, Thursday, Sept., 25, 1873. The Permanent Committee of the Assembly had a sitting to-day. The Dake de Broglie was present. In reply to the inquiry of a Republican member of the Committee, the Duke stated that the Government would not permit the armament of Carlists in France. He also said that he had as yet received no complaint from Spain with relation to the alleged passage of the Carlist chief, Seballs, through French territory.

PARTY POLITICS IN FRANCE.

MEETING OF CONSERVATIVES-STRENGTH OF THE MONARCHISTS-PLANS OF THE REPUBLICANS. Paris, Thursday, Sept. 25, 1873

A meeting of Conservatives was held here to-day. About 60 persons attended, the most prominent of whom were Baron Decazes, M. de Larochefoncauld M. de Kerdrel, and Count Daru. A very confident feeling prevailed. It was claimed by some of the speakers that there would be a majority of 20 in favor of the restoration of the Monarchy in the next session of the

The Republican members of the Assembly whose fears have been aroused by the movements of the Monarchists, propose, when the Assembly meets, to introduce a declaration against the infringement of popular sovereignty, and to resign their seats if it is not adopted.

THE POLARIS CREW.

THE TIGRESS STILL SEARCHING FOR THEM. [BY TELEGRAPH TO THE TRIBUNE.]

U. S. STEAMER JUNIATA, St. JOHNS, N. F., Sept. 25 .- Capt. Bartlett of the whaling steamer Hector, which arrived here to-day, reported having met the United States steamer Tigress at Niattic Harbor, on the 16th of September. She was bound to Ivitook for coal, where she would also try to meet Northern whalers in the hope of rescuing the Polaris crew, or gaining som ntelligence of them. DEPARTURE OF CAPT. BUDDINGTON AND COMPANIONS

LONDON, Thursday, Sept. 25, 1973.

Capt. Buddington and his companions of the Polaris expedition sailed for America on Tuesday in the steamer City of Antwerp. Several steamer lines offered the men free passages.

FOREIGN NOTES.

The steamer Scandinavian, which left Liverpool yesterday for Quebec, took out \$500,600 in bull The South Australian Budget states that a and of \$250,000 is now available for the promotion of in

The ceremony of turning the first sod for the first railway in Persia took place recently at Reshd, in esence of leading Persian officials and of the For-The Bavarian Government has forbidden

Bayarian students of theology to enter the so-called

The Health authorities of Lisbon have ordered that strict quarantine be enforced on all vessels coming from Hull, England, on account of the reported

prevalence of choiera there. No other English port is included in the orders. The Ontario Provincial Exhibition is now open at London, and is one of the most successful ever held in the Province. On Wednesday the grounds were

visited by 35,000 people. Among the distinguished persons present was Prince Ludwig of Hesse, son-in-law of Queen Victoria. Contrary to general expectation Mr. Lowe's first public act at the British Home the hallway from Henry Clews & Co. The callers were give general satisfaction. He has abolished the system

of patronage so obstinately maintained by his produces sor, and thrown open the numerous and valuable ap-pointments in the Home Office and its subordinate de-Count Ledochovski, Archbishop of Posen, recently sent a circular letter to his clergy, requesting them to state whether they approved of the attitude he had hitherto observed toward the German Government, or not. More than one-half of the priests asked have either given no reply at all, or have returned the letter sent to them without having signed it. The replies of a considerable number are said to be rather evasive, while

an inconsiderable minority has expressed itself to effect that it still holds to the Archbishop. ANOTHER LAKE DISASTER.

WRECK OF THE SCHOONER WHITING-A THRILLING FIGHT WITH THE WAVES-TWO LIVES LOST.

deficiency of \$61,000, caused by the defalcation of Klennan, the absconding secretary. It was stated that more GRAND HAVEN, Mich., Sept. 25 .- The schooner than half the amount had been raised, but the Committee Whiting went ashore near this city during the night, and since daylight the wind has been blowing a terrible gale reported back for further instructions, on the ground that if the bonds deposited with Fisk & Hatch should from the west. The vessel is heavily loaded with salt be lost, the collection of subscriptions to cover Klennan's and her deck is even with the water. About 9 o'clock defalcation of \$61,000 would be insufficient to cover the this morning the captain and one man leapest into the water, and to the amazement of the assembled crew. whole deficiency, and the bank would still be unable to pay its deposite in full. President Chinton argued that succeeded in reaching the beach. Soon after this one of Pisk & Hatch had only suspended temporarily, and the Ironsides' life-boats, manned by a crew of five men, that it was quite probable that most of the funds placed put off from the shore, but, before reaching the schooner there would be recovered. He therefore advised that there would be recovered. He therefore advised that the Committee should continue to solicit subscriptions, and the Board concurred. Several prominent names and considerable sums were added yesterday. The deficiency of Klennan, reported at \$45,000, has been reduced nearly \$2.000 by the discovery that some accounts still open on the ledgers had been closed on the pass-books. The Board of Managers will meet again to-day to receive the report of a committee appointed to attend to some business, the particulars of which the directors preferred not to disclose yesterday. filled and capsized, one of the crew named Coffee, a resident of Grand Haven being drowned. The tug Miranda then started with one life-boat and one yawl towed astern, and succeeded in dropping the yawl alongsid the schooler. The four men lumped from the rigging into the boat, and were greeted by the cheers of a thousand spectators. The next moment the yawl plunged under the schoener's bobstay and rolled over. Three of the sailers again succeeded in reaching the rigging. The other was seen for a moment, when an immetisc breaker swept the poor fellow out of sight. The tug came into port, righted the boats and again started to SIR: Various measures have been proposed the relief of the men. Again the boat reached the vesfor the tiding over of the present financial crisis, and sel's side, but swamped before the men could leave the some have actually been acted upon. The issue of loan rigging. Pinally at 1:30 p. m. the tug succeeded in get-ting alongside the schooner and took off the three men. certificates by the Associated Banks, and the purchase The bodies of the two men who were drowned have not yet been recovered. The body of a man supposed to have been drowned from the steamer Ironsides was found on the beach nine miles north of this place this cally, put into circulation about thirty millions of currency. Yet the dead lock continues, and each day adds to the gravity of the situation. There is as much money

AN ANTI-KELLOGG CONVENTION CALLED IN

NEW-ORLEANS, Sept. 25 .- The Committee of Seventy has adopted a resolution calling a mass Convention of the people of Louisiana in New-Oricans, Nov. 24. The people of all the parishes, irrespective of party, opposed to the Kellogg Government are learnestly invited and requested to participate in the election of delegates to the Convention, which is to consider the political situation in Louisians, to institute measures looking to the amelioration of the condition of the people, and to memorialize Congress for relief.

MASONIC CONSECRATION AT PHILADELPHIA. PHILADELPHIA, Sept. 25 .- The ceremonies onnected with the consecration of the Asylum of the Knights Templars began this evening. The Grand Master of Masons received the officers of the sister Grand Lodges at Old Hall, in Chestnut-st., and at the close escorted them to the Academy and Horticultural Hall in Broad st., which are connected in front by an inclosure, allowing free passage from one building to another. Broad st. was crewded with a dense mass of spectators anxious to witness the entrance of the Templars and their guests.

THE STATE FAIR AT ALBANY.

ALBANY, Sept. 25 .- The State Fair opens auspiciously, the receipts thus far being largely in ex-cess of those last year. The exhibition is very full, and is pronounced decidedly successful. Chas. P. Wads-worth of Genessee has been awarded the gold medal for the best head of six short-norn cattle.